

# UNITED WE SPEND

For 20 Top-Selling Drugs Worldwide, Big Pharma Revenue from U.S. Sales Combined Exceeded Revenue from the Rest of the World



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## Key Findings

- U.S. sales of the 20 top-selling drugs totaled \$101.1 billion while sales to the rest of the world totaled nearly \$57 billion. In other words, the U.S. spent almost double what the rest of the world combined did on these top 20 drugs.
- For 17 of the 20 top-selling drugs worldwide in 2020, pharmaceutical corporations made more money from U.S. sales than from sales to all other countries in the rest of the world combined.
- For 11 of the 20 top-selling drugs worldwide, U.S. sales revenue was double revenue to the sales of the rest of the world or more.
- 11 of the 13 pharmaceutical companies selling these top drugs made more money in the United States from these drugs than they did in the rest of the world combined.
- Drugs with significant sales revenue disparities between the U.S. and the rest of the world include:
  - Gilead Sciences' HIV medication Biktarvy, which had U.S. sales revenue five times greater than the rest of the world;
  - AbbVie's autoimmune disease drug Humira, which had U.S. sales revenue four times greater than the rest of the world; and
  - Eli Lilly's type 2 diabetes drug Trulicity, Roche's multiple sclerosis drug Ocrevus and Amgen and Pfizer's autoimmune disease drug Enbrel, all three of which had U.S. sales revenue more than triple the rest of the world.

## Analysis

Americans spend far too much on prescription drugs. Earlier studies have identified that the U.S. spends more per capita for prescription drugs than any other industrialized nation.<sup>1</sup> In this analysis, we attempted to quantify the spending disparity by analyzing the sources of revenue for the 20 top-selling drugs globally in 2020.

For all 20 drugs, we compared U.S. sales revenue to global sales revenue as reported by the companies in annual filings with the U.S. Securities and Exchange Commission or, for companies based outside of the U.S., analogous annual reports. Revenue reported in sources in currencies other than U.S. dollars were converted to their U.S. dollar equivalent using the exchange rate of the date of the report.<sup>2</sup> Where revenue from licensing marketing or sales of a drug to another company are reported, that revenue is not included.<sup>3</sup>

These annual filings show that for 17 of the 20 top-selling drugs worldwide in 2020,<sup>4</sup> revenue to pharmaceutical companies from U.S. sales exceeded sales revenue from all other countries in the rest of the world combined. For 11 of the 20 top-selling drugs worldwide, U.S. sales revenue was double revenue to the sales of the rest of the world or more. U.S. sales of the 20 top-selling drugs totaled \$101.1 billion while sales to the rest of the world totaled \$56.8 billion. In other words, the U.S. spent almost double what the rest of the world combined did on these top 20 drugs (see Table 1).

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<sup>1</sup> Aaron S. Kesselheim, M.D., J.D., M.P.H., "High Drug Prices in the US: What We Can Learn From Other Countries (and Some US States)," Testimony before the US Senate Committee on Health, Education, Labor, and Pensions (March 23, 2021), <https://www.help.senate.gov/imo/media/doc/Kesselheim1.pdf>

<sup>2</sup> Internationally based companies whose sales were not reported in U.S. SEC filings and whose currencies required conversion are as follows: Astellas Pharma (Xtandi), whose sales are reported in Japanese Yen; Bayer (Eylea and Xarelto), whose sales are reported in Euros; and Roche (Avastin, Ocrevus, and Rituxan), whose sales are reported in Swiss Francs.

<sup>3</sup> Bayer's Annual Report includes both international sales revenue and revenue from licensing Xarelto marketing in the U.S. to Johnson & Johnson in its total annual sales. The revenue is reported as a single number. As a result, the Xarelto international sales number is larger than it would otherwise be if the licensing revenue could be excluded, as it is for other companies that cite a licensing revenue income stream. Regeneron's SEC filing reports international sales and attributes these to Bayer.

<sup>4</sup> Eric Sagonowsky, "The top 20 drugs by worldwide sales in 2020," FiercePharma (May 3, 2021), <https://www.fiercepharma.com/special-report/top-20-drugs-by-2020-sales>

**Table 1: Sales Revenue Disparities Between the U.S. and the Rest of the World for the 20 Drugs Generating the Greatest Sales in 2020**

Drug	Manufacturer	Condition	U.S. Revenue	International Revenue	U.S. Revenue as % of Total
Biktarvy ( <i>bictegravir, emtricitabine &amp; tenofovir alafenamide</i> )	Gilead Sciences	HIV	\$6,095,000,000	\$1,164,000,000	84%
Humira ( <i>adalimumab</i> )	AbbVie	autoimmune diseases	\$16,112,000,000	\$3,720,000,000	81%
Ocrevus ( <i>ocrelizumab</i> )	Roche	multiple sclerosis	\$3,782,880,000	\$1,018,980,000	79%
Enbrel ( <i>etanercept</i> )	Amgen / Pfizer	autoimmune diseases	\$4,855,000,000	\$1,491,000,000	77%
Trulicity ( <i>dulaglutide</i> )	Eli Lilly	type 2 diabetes	\$3,835,900,000	\$1,232,200,000	76%
Imbruvica ( <i>ibrutinib</i> )	AbbVie / Johnson & Johnson	blood cancer	\$6,126,000,000	\$2,307,000,000	73%
Revlimid ( <i>lenalidomide</i> )	Bristol Myers Squibb	blood cancer	\$8,291,000,000	\$3,815,000,000	68%
Stelara ( <i>ustekinumab</i> )	Johnson & Johnson	autoimmune diseases	\$5,240,000,000	\$2,467,000,000	68%
Rituxan ( <i>rituximab</i> )	Roche	cancer/ autoimmune diseases	\$3,179,040,000	\$1,508,490,000	68%
Ibrance ( <i>palbociclib</i> )	Pfizer	breast cancer	\$3,634,000,000	\$1,758,000,000	67%
Xtandi ( <i>enzalutamide</i> )	Astellas Pharma / Pfizer	prostate cancer	\$3,978,207,294	\$1,984,470,927	67%
Eylea ( <i>aflibercept</i> )	Regeneron Pharmaceuticals / Bayer	eye disease	\$4,947,200,000	\$2,961,500,000	63%
Remicade ( <i>infliximab</i> )	Johnson & Johnson	autoimmune diseases	\$2,508,000,000	\$1,569,000,000	62%
Keytruda ( <i>pembrolizumab</i> )	Merck & Co.	cancer	\$8,352,000,000	\$6,028,000,000	58%
Eliquis ( <i>apixaban</i> )	Bristol Myers Squibb / Pfizer	heart disease	\$8,173,000,000	\$5,943,000,000	58%
Opdivo ( <i>nivolumab</i> )	Bristol Myers Squibb	Cancer	\$3,945,000,000	\$3,047,000,000	56%

Drug	Manufacturer	Condition	U.S. Revenue	International Revenue	U.S. Revenue as % of Total
Prevnar 13 ( <i>pneumococcal 13-valent conjugate vaccine</i> )	Pfizer	pneumococcal disease	\$2,930,000,000	\$2,920,000,000	50%
Tagrisso ( <i>osimertinib</i> )	AstraZeneca	lung cancer	\$1,566,000,000	\$2,762,000,000	36%
Avastin ( <i>bevacizumab</i> )	Roche	cancer	\$1,992,450,000	\$3,548,670,000	36%
Xarelto ( <i>rivaroxaban</i> )	Bayer / Johnson & Johnson	heart disease	\$2,345,000,000	\$5,508,300,000	30%
<b>TOTAL</b>	--	--	<b>\$101,087,677,294</b>	<b>\$56,753,610,927</b>	<b>64%</b>

Source: Annual SEC filings and analogous annual reports for companies based outside of the U.S.

Drugs with significant sales revenue disparities include Gilead Sciences' HIV medication Biktarvy, which had U.S. sales revenue five times greater than the rest of the world; AbbVie's autoimmune disease drug Humira, which had U.S. sales revenue four times greater than the rest of the world; and Eli Lilly's type 2 diabetes drug Trulicity, Roche's multiple sclerosis drug Ocrevus and Amgen and Pfizer's autoimmune disease drug Enbrel, all three of which had U.S. sales revenue more than triple the rest of the world.

Another way of thinking about the revenue imbalance is to consider that for 11 of the 13 pharmaceutical companies selling these top drugs, most of the revenue from these drugs came from U.S. sales. AbbVie benefited the most from this disparity, bringing in more than \$20 billion in revenue in U.S. sales from its top-selling drugs Humira and Imbruvica – five times more than international sales of the same two drugs (see Table 2).<sup>5</sup>

<sup>5</sup> Bayer's Annual Report includes both international sales revenue and revenue from licensing Xarelto marketing in the U.S. to Johnson & Johnson in its total annual sales. The revenue is reported as a single number. As a result, the Xarelto international sales number is larger than it would otherwise be if the licensing revenue could be excluded, as it is for other companies that cite a licensing revenue income stream. Regeneron's SEC filing reports international sales and attributes these to Bayer.

**Table 2: Sales Revenue Disparities Between the U.S. and the Rest of the World for the 20 Drugs Generating the Greatest Sales in 2020, by Company**

Manufacturer	Drugs	U.S. Revenue	International Revenue	U.S. Revenue as % of Total
AbbVie	Humira, Imbruvica	\$20,417,000,000	\$3,720,000,000	85%
Bristol Myers Squibb	Eliquis, Opdivo, Revlimid	\$17,721,000,000	\$10,545,000,000	63%
Johnson & Johnson	Imbruvica, Xarelto	\$11,914,000,000	\$6,013,000,000	66%
Pfizer	Eliquis, Enbrel, Ibrance, Prevnar 13, Xtandi	\$10,276,000,000	\$8,288,000,000	55%
Roche	Avastin, Ocrevus, Rituxan	\$8,954,370,000	\$6,076,140,000	60%
Merck & Co.	Keytruda	\$8,352,000,000	\$6,358,000,000	57%
Gilead Sciences	Biktarvy	\$6,095,000,000	\$1,164,000,000	84%
Regeneron Pharmaceuticals	Eylea	\$4,947,200,000	--	100%
Amgen	Enbrel	\$4,855,000,000	\$141,000,000	97%
Eli Lilly	Trulicity	\$3,835,900,000	\$1,232,200,000	76%
Astellas Pharma	Xtandi	\$2,154,207,294	\$1,984,470,927	52%
AstraZeneca	Trulicity	\$1,566,000,000	\$2,762,000,000	36%
Bayer	Eylea, Xarelto	--	\$8,469,800,000	0%
<b>TOTAL</b>	--	<b>\$101,087,677,294</b>	<b>\$56,753,610,927</b>	<b>64%</b>

Source: Annual SEC filings and analogous annual reports for companies based outside of the U.S.

This analysis of the billions more in revenue that pharmaceutical corporations make from the U.S. compared to the rest of the world offers a glimpse of how much these businesses benefit from the American health care system overpaying for drugs.

Our analysis is limited by a lack of transparency. Net prices are not publicly available. Differences in revenue may reflect differences in volume of drugs consumed. However, prior research has identified that Americans consume comparable amounts of drugs as people in other high-income countries.<sup>6</sup>

Big Pharma is fighting to efforts to curb U.S. drug spending. Deceptive TV ads paid for by Big Pharma try to frighten and mislead Americans about new legislative efforts that would empower Medicare to negotiate drug prices. But drug manufacturers set prices to maximize profits, not recoup research and development costs.<sup>7</sup>

Granting Medicare the authority to push back against pharmaceutical company profiteering would mean an end to decades of overpaying for medicines – and the beginning of billions in cost-savings that could be used to improve and expand Medicare, including by increasing access to treatments as well as to dental, hearing and visual care. Congress should allow Medicare to negotiate without delay.

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<sup>6</sup> Dana O. Sarnak, David Squires and Shawn Bishop, "Paying for Prescription Drugs Around the World: Why Is the U.S. an Outlier?" The Commonwealth Fund, (Oct. 5, 2017), <https://www.commonwealthfund.org/publications/issue-briefs/2017/oct/paying-prescription-drugs-around-world-why-us-outlier>

<sup>7</sup> Health and Human Services Office of the Assistant Secretary for Planning and Evaluation, "Report to Congress: Prescription Drugs: Innovation, Spending, and Patient Access," U.S. Department of Health and Human Services (Sept. 25, 2019), <https://aspe.hhs.gov/reports/report-congress-prescription-drugs-innovation-spending-patient-access>